

Capita shares surge on £150 million fintech sale

Shares in [Capita](#) surged 9% to 28p this morning after the professional services company announced the sale of its [fintech](#) business Pay360 in a £156 million deal.

Manchester-based Pay360, which provides online payment processing services, has been snapped by software firm The Access Group in a deal which values it at around 3.5 times its annual revenue.

Capita boss Jon Lewis said: “The sale is a great opportunity for the new owners to help Pay360 realise its full potential, and our colleagues at Pay360 will also benefit from the focus that this change of ownership will bring.”

It's the latest in a suite of disposals by Capita as Lewis seeks to slim down operations and pay off large sums of debt in a bid to turn the firm's fortunes around. Capita finished last year ahead of its disposals target, having made over £700 million from sales of its services brands including pocketing £115 from IT consultancy Trustmarque in March 2022 and £184 million from project management consultancy Axelos in June 2021.

The London-based outsourcing firm had racked up over £1 billion in net debt by the end of 2020. The company's share price has plunged 92% over the past five years.

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Investors had grown frustrated at the time it has taken to sell non-core businesses as Lewis looks to re-focus Capita around public service work and customer management services.

Loughborough-based The Access Group became one of the most valuable software companies in the UK after a June 2022 funding round valued the company at £9.2 billion.